

EXHIBIT 3

THE COMMISSION OF INQUIRY INTO SKAT

The budget of the Commission of Inquiry into SKAT

Monday, November 19, 2018

The Ministry of Justice has prepared a budget for the Commission of Inquiry into SKAT. The budget is available on the Folketing's website. The total budgeted expenses are reproduced below.

The overall tasks of the

Commission of Inquiry According to the terms of reference, the Commission's inquiry must cover areas of significant societal importance, namely:

- the management of the recovery area and EFI (A Common Recovery System);
- the amalgamation of the municipal and state recovery authority in SKAT
- the general efficiency measures in SKAT and
- the circumstances concerning SKAT's payment of a refund of dividend tax

The study will cover a 15-year period from 2002 until the Commission's inauguration in 2017 (the main terms of reference) and the period from 2010 to 2017 (the additional terms of reference). In the light of the study, the Commission will in future propose changes to laws, administrative regulations or administrative practices.

The budget period and the distribution of expenditure

The budget covers the period from 2017 to 2023. According to the terms of reference, the Commission should organize its work in such a way that it can report on the outcome of its study as soon as possible. In addition, the terms of reference do not provide for the duration of the Commission's investigation.

The Commission has not yet received all the material to be provided in connection with the Commission's initial collection of material. For that reason alone, it is too early for the Commission to comment on the overall duration of the investigation.

Accounts and budget for the Commission of Inquiry into SKAT 2017-2023 (DKK million):

| Accounts 2017 | Expected accounts 2018 | Budget 2019 | Budget 2020 | Budget 2021 | Budget 2022 | Budget 2023 | Total |
|------------------|---------------------------|----------------|----------------|----------------|----------------|----------------|-------|
| 3 | 18 | 80 | 80 | 80 | 25 | 22 | 308 |

Source: Information from the Minister of Justice on the progress of the Commission's work

Details of the budget The

size of the total budgeted expenditure must be seen in the light of the scope and nature of the issues to be investigated by the Commission, the 15-year period covered by the investigation and the large number of people expected to be questioned as witnesses. The study is thus extremely extensive.

The majority of the persons who are required to testify are legally entitled to an assistant. Most assistants are lawyers. The cost of assistants is calculated at a total of approx. 130 million DKK, which is the largest single item in the budget. The Commission has currently announced the questioning of around 100 witnesses in connection with the investigation of the circumstances concerning SKAT's payment of dividend tax refunds.

The budget includes the expenditure for the members of the Commission. For the sake of the progress and continuity of the investigation, the Ministry of Justice has appointed deputies for the members, and the deputies participate as usual in the work of the Commission.

Due to the extensive study, the Commission Secretariat is larger than seen before. This is necessary for the sake of progress and also provided for in the terms of reference, where it is stated that the Commission will be granted full and comprehensive secretarial assistance.

The Commission of Inquiry into SKAT, 19 November 2018